

Revenue Quick Facts

Louisiana Department of Revenue

M. J. "Mike" Foster, Jr., Governor

John Neely Kennedy, Secretary



Tax Collections for the First Half of FY 1997-98

Below are the unaudited tax collections for the first half of the fiscal year beginning July 1, 1997 and ending June 30, 1998.

For the first six months of the fiscal year, net cash collections increased

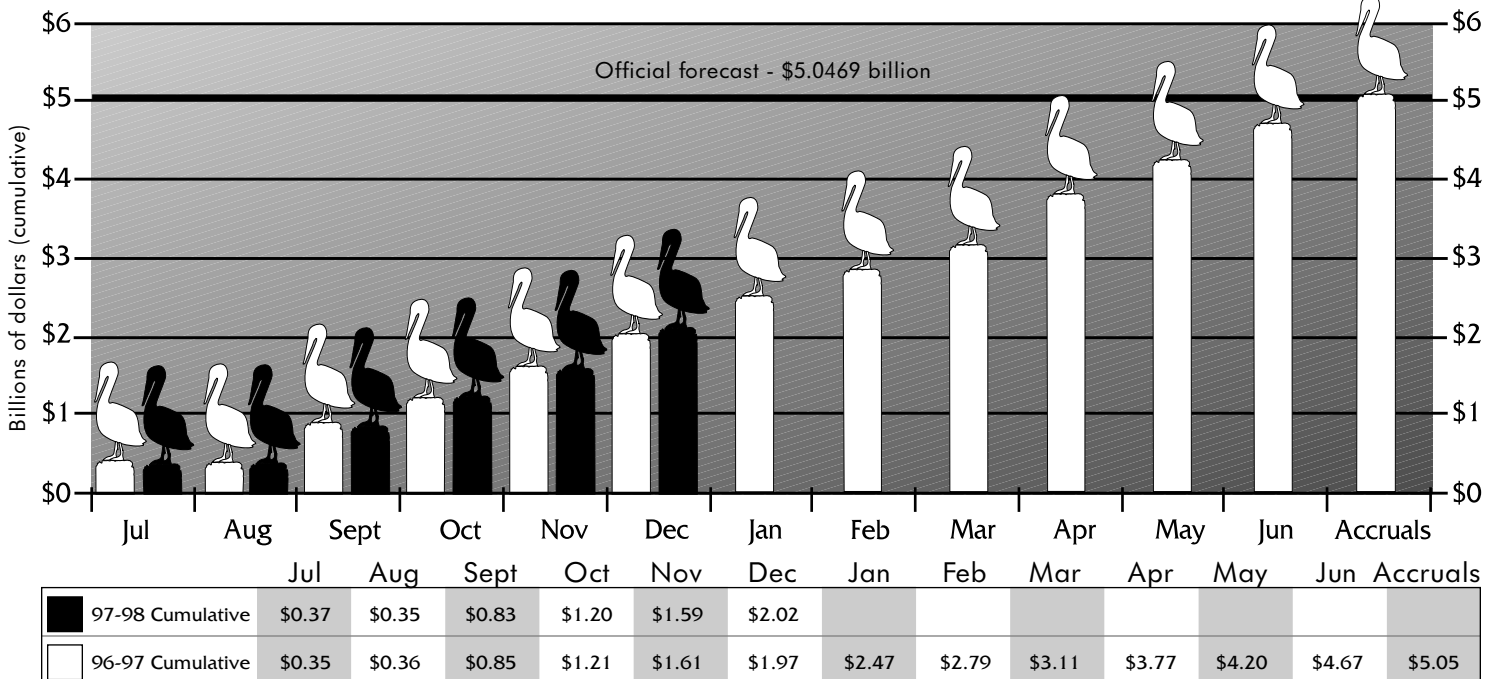
2.79 percent over the same period of the prior fiscal year.

For most taxes, the percentages of increase or decrease are predictable. Overall, collections for the first six months of the fiscal year have been on target with official forecasts and it is expected that the remaining two

quarters of the fiscal year will meet or slightly exceed expectations.

One-time audit settlements, large electronic funds transfers received after the period end, and large amounts of monies transferred from our escrow accounts for disputed taxes can cause significant fluctuations. However, the impact of these items will diminish as the year progresses because figures shown are on a year-to-date comparison.

FY 97-98 Tax Collections



— Notes —

➤ **Accruals** - According to the state's system of accounting, taxes that arise in a particular fiscal year must be recognized (accrued) and reported in that year, even if the taxes are collected in a later fiscal year. Accruals, therefore, are taxes that are collected after the fiscal year is over but which must be counted in the prior fiscal year because they arose in that year. Accruals are usually determined and retroactively applied to the prior fiscal year in September.

➤ **Official Forecast** - Act 814 of the 1987 Regular Legislative Session created the Revenue Estimating Conference, whose job is to make an official estimate, or forecast, of anticipated state revenues. The conference is comprised of the governor, the president of the Senate, the speaker of the House, or their representatives, and a state university faculty member with revenue forecasting experience. The conference meets quarterly. By law, state appropriations and expenditures cannot exceed the conference's official forecast of estimated state revenues.

Comparison of Taxes Collected in Fiscal Year 1997-98 with Official Forecast (Unaudited)

	Fiscal Year to Date Collections (7/97-12/97)	% FYTD Increase (Decrease) Over last FY	Official Forecast	Remaining Forecasted Collections (1/98-6/98)	Previous Year Collections (1/97-6/97)
Alcoholic Beverage - Liquor/Wine	\$ 6,634,453	3.01	\$ 15,500,000	\$ 8,865,547	\$ 9,182,028
Alcoholic Beverage - Beer	15,470,941	2.71	36,200,000	20,729,059	19,342,828
Corporation Franchise	73,544,450	2.97	220,000,000	146,455,550	172,550,722
Corporation Income	118,241,737	(8.18)	381,100,000	262,858,263	251,381,213
Gasoline	182,520,548	(1.02)	403,000,000	220,479,452	213,151,531
Gift	414,048	18.69	3,700,000	3,285,952	3,483,008
Hazardous Waste	1,228,527	(41.96)	5,300,000	4,071,473	3,416,488
Individual Income	520,108,422	14.23	1,337,500,000	817,391,578	817,866,290
Inheritance	24,579,474	(10.53)	67,000,000	42,420,526	46,431,815
Inspection Fee - Gasoline	341,900	4.86	700,000	358,100	441,534
Natural Gas Franchise	2,080,316	158.63	6,500,000	4,419,684	5,509,445
Public Utilities - Trans. & Comm.	995,794	(21.55)	1,800,000	804,206	1,358,235
Automobile Rental Tax	1,657,935	15.65	4,100,000	2,442,065	2,257,809
Sales Tax - General	813,176,320	2.75	1,958,500,000	1,145,323,680	1,193,620,711
Severance	164,269,729	(10.91)	400,600,000	236,330,271	235,039,234
Soft Drink	-8,756	(100.27)	0	8,756	1,450,712
Special Fuels	44,214,965	15.24	99,000,000	54,785,035	58,690,594
Supervision/Inspection Fee	1,710,209	(3.47)	3,600,000	1,889,791	2,495,067
Tobacco	37,605,203	(1.41)	85,000,000	47,394,797	50,112,316
Unclaimed Property	11,141,558	(10.65)	17,600,000	6,458,442	-1,981,297
*Miscellaneous Receipts	6,982	(70.17)	200,000	193,018	45,037
Total Revenues	\$2,019,934,755	2.79	\$5,046,900,000	\$3,026,965,245	\$3,085,845,320

Dedications

Aviation Fuel - Transportation Trust Fund	\$ 2,500,002	.00	\$ 5,000,000	\$ 2,499,998	\$ 2,500,000
Hazardous Waste Site Cleanup Fund	307,133	(45.58)	1,300,000	992,865	854,122
Louisiana Econ. Work Force Dev. Fund	3,287,936	(3.50)	7,650,000	4,362,064	4,925,184
Louisiana Tourism Promotion District	6,149,283	(1.82)	13,325,000	7,175,717	8,928,842
Port of New Orleans	500,000	.00	500,000	0	0
TIMED Account - Fuels	45,247,103	1.79	100,400,000	55,152,897	54,368,425
Transportation Trust - Fuels	180,988,410	1.79	401,100,000	220,111,590	217,473,700
Total Dedications	\$238,979,867	1.58	\$529,275,000	\$290,295,133	\$289,050,273

Sales Tax on Motor Vehicles Collected by the Department of Public Safety

Vehicle Sales	\$102,138,823	1.20	\$244,375,000	\$142,236,177	\$144,218,348
Louisiana Economic Development Fund	487,934	15.33	950,000	462,066	482,944
Louisiana Tourism Promotion District	778,984	5.85	1,675,000	896,016	1,098,970
Total Public Safety	\$103,405,741	1.30	\$247,000,000	\$143,594,259	\$145,800,262

* Miscellaneous Receipts Include: nonresident contractor fee, electric cooperative fee, and retail alcoholic beverage.

— Notes —

Remaining Forecasted Collections are the amounts forecasted to be collected in the remainder of the fiscal year. These amounts are computed by deducting the actual tax collections for the year to date from the total amounts forecasted.

Previous Year Collections are the amounts actually collected in the prior fiscal year plus accruals (taxes recognized in that year but collected later).

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